

Memorandum



Date: April 24, 2007

To: Honorable Chairman, Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Agenda Item No. 4(D)

Subject: Ordinance Authorizing Issuance of Public Service Tax Revenue Bonds (UMSA Public Improvements)

Recommendation

It is recommended that the Board enact the attached Ordinance (Series 2007 Ordinance) authorizing the issuance and competitive sale, in one or more series, of Public Service Tax Revenue Bonds (UMSA Public Improvements), in an aggregate principal amount not to exceed \$35,000,000 (Series 2007 Bonds).

Scope

This Series 2007 Ordinance shall provide for the authorization of bond proceeds to be used for public improvement projects in the unincorporated areas of County Commission Districts 1 through 13.

Fiscal Impact/Funding Source

The principal and interest on the Series 2007 Bonds shall be paid for from the levy of the Public Service Tax in the unincorporated areas of the County. The Public Service Tax is comprised of receipts resulting from the County's levy (in the unincorporated areas of the County) on the purchase of electricity, gas, and water service, in addition to local communication services tax. Based on current market conditions and a 25 year maturity, the estimated average annual debt service payments resulting from issuance of the Series 2007 Bonds is \$2 million annually. The funding to make the necessary debt service payments has already been authorized in the FY 2006-07 Budget through the enactment of Ordinance No. 06-134.

Background

The Bonds are being issued for the purposes of (i) paying or reimbursing the County for the costs of certain capital projects exclusively located in the unincorporated areas of the County; (ii) providing for a Reserve Fund; (iii) providing for capitalized interest, if advisable; and (iv) paying the cost of issuance of the Series 2007 Bonds.

Pursuant to Ordinance No. 96-108 enacted by the Board on July 2, 1996, as amended and supplemented (Original Ordinance), the County has issued the following bond issues, which collectively constitute the Outstanding Bonds:

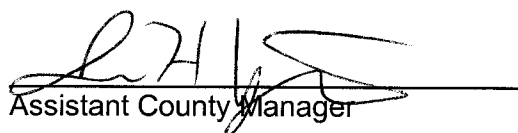
Issue Description	Original Principal Amount	Currently Outstanding	Average Annual Debt Service
Public Service Tax Revenue Bonds, Series 1999	\$ 77,640,000	\$60,685,000	\$5,292,000
Public Service Tax Revenue Bonds, Series 2002	\$55,275,000	\$49,590,000	\$3,997,000
Public Service Tax Revenue Bonds, Series 2006	\$28,000,000	\$27,350,000	\$1,940,000
Total			\$11,229,000

The Original Ordinance authorized the County to issue additional bonds with the same security or "on parity" with the Outstanding Bonds payable from Pledged Funds, as defined below, for the purpose of paying all or any part of the costs of any capital projects located in the unincorporated areas of the County, as authorized by subsequent ordinance or resolution. "Pledged Funds" are comprised of payments received by the County from the levy of the Public Service Tax in the unincorporated areas of the County and all monies held in the Debt Service Fund established under the Original Ordinance. Effective October 1, 2001 the Florida Legislature repealed the authorization for the levy by municipalities, including the County, of the Public Service Tax on telecommunications services in the unincorporated areas of the County. In its place, the State authorized the County to levy by ordinance a discretionary local communication service tax on communication services charged to service addresses in the unincorporated areas of the County. On June 9, 2001 the Board enacted Ordinance No. 01-109 levying and imposing such local communications services tax.

The accompanying Series 2007 Ordinance authorizes the issuance of the Series 2007 Bonds as Additional Bonds pursuant to Section 208 of the Original Ordinance. The Series 2007 Bonds, together with the Outstanding Bonds, fund projects approved by the Board under the Quality Neighborhoods Improvement Program (QNIP), which included neighborhood infrastructure improvement projects that are local in nature and located in the unincorporated areas of the County (UMSA). As part of the budgetary process, the Board approved the funding for Phase 5 of QNIP through the issuance of bonds. The projects included improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovation of existing sidewalks; park development and the beautification of neighborhoods, including road surfacing and traffic calming projects. The breakdown of these projects by Commission District is as follows:

Commission District	Park Improvements	Sidewalks	Drainage	Road Resurfacing	Total
1	\$ 360,750	\$ 360,750	\$ 360,750	\$ 360,750	\$ 1,443,000
2	736,500	736,500	736,500	736,500	2,946,000
3	133,250	133,250	133,250	133,250	533,000
4	219,500	219,500	219,500	219,500	878,000
5	13,250	13,250	13,250	13,250	53,000
6	395,000	395,000	395,000	395,000	1,580,000
7	436,750	436,750	436,750	436,750	1,747,000
8	1,001,000	1,001,000	1,001,000	1,001,000	4,004,000
9	1,184,250	1,184,250	1,184,250	1,184,250	4,737,000
10	1,107,750	1,107,750	1,107,750	1,107,750	4,431,000
11	1,158,500	1,158,500	1,158,500	1,158,500	4,634,000
12	471,250	471,250	471,250	471,250	1,885,000
13	282,750	282,750	282,750	282,750	1,131,000
Total	<u>\$7,500,500</u>	<u>\$ 7,500,500</u>	<u>\$7,500,500</u>	<u>\$ 7,500,500</u>	<u>\$30,002,000</u>

The Series 2007 Ordinance provides for the submission of a supplemental resolution to the Board that will provide the terms, maturities, interest rates, exhibit of capital projects, and other details prior to the Series 2007 Bonds being issued.


Assistant County Manager



MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

DATE: April 24, 2007

FROM: Murray A. Greenberg
County Attorney

SUBJECT: Agenda Item No. 4(D)

Please note any items checked.

_____ "4-Day Rule" ("3-Day Rule" for committees) applicable if raised

_____ 6 weeks required between first reading and public hearing

_____ 4 weeks notification to municipal officials required prior to public hearing

_____ Decreases revenues or increases expenditures without balancing budget

_____ Budget required

_____ Statement of fiscal impact required

_____ Bid waiver requiring County Manager's written recommendation

_____ Ordinance creating a new board requires detailed County Manager's report for public hearing

_____ Housekeeping item (no policy decision required)

_____ No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 4(D)
04-24-07

ORDINANCE NO. _____

ORDINANCE AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY, FLORIDA PUBLIC SERVICE TAX REVENUE BONDS (UMSA PUBLIC IMPROVEMENTS), SERIES 2007 IN AMOUNT NOT TO EXCEED \$35,000,000 PURSUANT TO ORDINANCE NO. 96-108, AS AMENDED AND SUPPLEMENTED, IN ONE OR MORE SERIES, FOR PURPOSE OF PAYING OR REIMBURSING COUNTY FOR COSTS OF CERTAIN CAPITAL PROJECTS LOCATED IN UNINCORPORATED AREAS OF COUNTY, FUNDING RESERVE FUND, PROVIDING FOR CAPITALIZED INTEREST, IF ADVISABLE, AND PAYING COSTS OF ISSUANCE; PROVIDING THAT DETAILS, TERMS AND OTHER MATTERS RELATING TO SERIES 2007 BONDS BE DETERMINED IN SUBSEQUENT SERIES RESOLUTION; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE

WHEREAS, Miami-Dade County, Florida (the "County"), pursuant to Ordinance No. 96-108 enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on July 2, 1996, as supplemented by Ordinance No. 98-186 enacted by the Board on December 15, 1998 (collectively, the "Original Ordinance") and Resolution No. R-1415-98 adopted by the Board on December 15, 1998, the County has previously issued \$77,640,000 Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 1999 (the "Series 1999 Bonds"), outstanding as of the date of this Ordinance in the aggregate principal amount of \$60,685,000; and

WHEREAS, pursuant to the Original Ordinance, as amended and supplemented by Ordinance Nos. 02-82 and 05-208 enacted by the Board on May 21, 2002 and December 6, 2005, respectively (the Original Ordinance, as so amended and supplemented, the "Master

Ordinance”), and Resolution Nos. R-485-02 and R-1330-05 adopted by the Board on May 21, 2002 and December 6, 2005, respectively, the County has previously issued \$55,275,000 Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2002, outstanding as of the date of this Ordinance in the aggregate principal amount of \$49,590,000 (the “Series 2002 Bonds”) and \$28,000,000 Public Service Tax Revenue Bonds (UMSA Public Improvement), Series 2006, outstanding as of the date of this Ordinance in the aggregate principal amount of \$27,350,000 (the “Series 2006 Bonds” and, collectively with the Series 1999 Bonds and the Series 2002 Bonds, the “Outstanding Bonds”); and

WHEREAS, the Master Ordinance authorizes the County to issue additional bonds under the provisions of Section 208 of the Master Ordinance (the “Additional Bonds”) on a parity with the Outstanding Bonds payable from the Pledged Funds, as defined in the Master Ordinance, for the purpose of paying all or any part of the Costs of the Project, as defined in the Master Ordinance, with respect to any capital projects located in the unincorporated areas of the County as authorized by subsequent ordinance or resolution; and

WHEREAS, the Board has determined at this time that it is in the best interests of the County and its citizens to authorize the issuance of Additional Bonds, in one or more series, in an aggregate principal amount not to exceed \$35,000,000 for the purpose of (i) paying or reimbursing the County for all or a portion of the costs of certain capital projects exclusively located in the unincorporated areas of the County and more particularly described in Section 3 of this Ordinance (collectively, the “Series 2007 Project”); and

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WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Manager's Memorandum"), a copy of which is incorporated in this Ordinance by reference ,

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA that:

Section 1. Incorporation of Recitals; Definitions. The matters set forth in the foregoing recitals to this Ordinance (the "Series 2007 Ordinance") are incorporated as part of this Series 2007 Ordinance. All capitalized words and terms used but not defined in the Series 2007 Ordinance shall have the meanings assigned to such terms in the Master Ordinance, unless the context otherwise clearly requires a different meaning.

Section 2. Authority for Issuance of Series 2007 Bonds. The Board authorizes the issuance of the Miami-Dade County, Florida Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 2007 (the "Series 2007 Bonds"), in one or more series, in an aggregate principal amount not to exceed \$35,000,000, pursuant to Section 208 of the Master Ordinance and the authority of the Constitution and laws of the State of Florida (the "State"), including, but not limited to, the Home Rule Amendment and Charter of Miami-Dade County, Florida, as amended, Chapters 125 and 166, Florida Statutes, as amended, and all other applicable laws, for the purpose of paying or reimbursing the County for all or a portion of the costs of the Series 2007 Project, funding the Reserve Fund, including the deposit of a Reserve Fund Facility, if any, providing for capitalized interest, if advisable, and paying the costs of issuance of the Series 2007 Bonds, including the costs of a Bond Insurance Policy and a Reserve Fund Facility, if any.

Section 3. Project Description. The Series 2007 Project to be financed with a portion of the proceeds of the Series 2007 Bonds includes improvements to the stormwater drainage system; the construction of new sidewalks and the repair and/or renovation of existing sidewalks; park development, including the development and equipping of new parks and the renovation and equipping of existing parks; and the beautification of neighborhoods, including road resurfacing and traffic calming projects. The Series 2007 Project, as described in this Section, shall be located solely in the unincorporated areas of the County.

Section 4. Details, Terms and Other Matters Relating to Series 2007 Bonds. In accordance with Section 203 of the Master Ordinance, all details, terms and other matters relating to the Series 2007 Bonds, including series designation, shall be determined in the manner specified in a supplemental resolution of the Board.

Section 5. Original Ordinance in Force. As supplemented by this Series 2007 Ordinance, the Master Ordinance and all terms and provisions of the Master Ordinance are and shall remain in full force and effect.

Section 6. Inconsistent Ordinances. All ordinances which are inconsistent with any of the provisions of this Series 2007 Ordinance are declared to be inapplicable to the provisions of this Series 2007 Ordinance.

Section 7. Further Acts. The officers and agents of the County are authorized and directed to take all actions and do all things required of them by the Master Ordinance and this Series 2007 Ordinance and for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Master Ordinance and this Series 2007 Ordinance.

Section 8. Headings Not Part of Ordinance. Any headings preceding the Sections of this Series 2007 Ordinance shall be solely for convenience of reference and shall not constitute a part of this Series 2007 Ordinance, nor shall they affect its meaning, construction or effect.

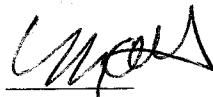
Section 9. Severability. In case any one or more of the provisions of this Series 2007 Ordinance shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect the legality or enforceability of any other provision of this Series 2007 Ordinance.

Section 10. Applicability of Material Covenants of Master Ordinance. All of the material covenants of the Master Ordinance shall be applicable to the Series 2007 Bonds and no event of default shall have occurred and be continuing in the performance of any of the covenants and obligations of the Master Ordinance prior to and upon the issuance of the Series 2007 Bonds. Furthermore, all payments required to have been made into the accounts and funds under the terms of the Master Ordinance shall have been made to the full extent required before the Series 2007 Bonds may be issued.

Section 11. Effective Date. This Series 2007 Ordinance shall take effect ten (10) days after its enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

PASSED AND ADOPTED:

Approved by County Attorney as
to form and legal sufficiency:



Prepared by:



Gerald T. Heffernan

Prepared by:

Bond Counsel: Holland & Knight LLP
Law Offices of Steve E. Bullock, P.A.